



F.G. EUROPE
SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES
G.E.MI 125776001000 (P.C.S.A. Register Number 13413/06/B/86/111)

Municipality of Glyfada, 128, Vouliagmenis Ave., Post Code 166 74

FIGURES AND INFORMATION FOR THE YEAR OF 1 JANUARY UNTIL 31 DECEMBER 2014

(Published according to L. 2190, article 135 for companies preparing annual financial statements, company and consolidated, according to IFRS)

The financial information provided below aims to provide general information about the financial position and results of FG EUROPE S.A. (the Company) and the Group. Before any investment decision is made or other transactions are entered into we recommend that the reader visit the website of the Company and refer to the Financial Statements which are prepared in accordance with International Financial Reporting Standards and the accompanying review opinion of our auditors.

COMPANY DATA	
Responsible Supervisory Body:	Ministry of Development
Company's website address:	http://www.fgeurope.gr
Composition of Board of Directors:	Georgios Fidakis (President), Spyros Lioukas (Vice President - Non executive member), Ioannis Pantousis (Managing Director), Athanasios Fidakis, father's name: Georgios (Executive member), Athanasios Fidakis, father's name: Konstantinos (Executive member), Ioannis Katsoulakos (Non Executive member), Nikolaos Pibilis (Non Executive member)
Date of approval of the annual financial statements (from which the condensed data has been extracted):	March 27, 2015
Auditor:	Manolis Michailos (SOEL Reg. No. 25131)
Audit Company:	Grant Thornton S.A. (SOEL Reg. No. 127)
Type of Audit Report:	Unqualified audit report

CONDENSED STATEMENT OF FINANCIAL POSITION (consolidated and not consolidated) amounts in € thousands				
	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
ASSETS				
Tangible assets	61.746	66.721	591	484
Investments in Property	256	260	256	260
Intangible assets	7.290	7.571	5	3
Other non current assets	6.645	3.518	35.970	32.184
Inventories	45.217	40.433	43.432	40.433
Trade receivables	35.089	37.263	25.132	26.509
Other current assets	5.475	12.144	3.242	10.711
TOTAL ASSETS	161.718	167.910	108.628	110.584
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	1.269	15.005	14.447	25.931
Total equity attributable to the owners of parent company (a)	17.109	30.845	30.287	41.771
Minority interests (b)	18.480	18.525	---	---
Total equity (c)=(a)+(b)	35.589	49.370	30.287	41.771
Long term borrowings	16.939	20.539	---	---
Provisions / Other long-term liabilities	24.015	25.485	567	502
Short term borrowings	61.803	60.184	57.995	57.333
Other short term liabilities	23.372	12.332	19.779	10.978
Total liabilities (d)	126.129	118.540	78.341	68.813
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	161.718	167.910	108.628	110.584

CONDENSED STATEMENT OF CHANGES IN NET EQUITY (consolidated and not consolidated) amounts in € thousands				
	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Equity balance at the beginning of the period (1/1/2014 and 1/1/2013 respectively)	49.370	55.391	41.771	38.050
Total comprehensive income after taxes	(3.560)	5.194	(922)	3.890
Share capital increase/(decrease)	---	---	---	---
Dividend distribution	(10.560)	---	(10.560)	(169)
Minority interest increase/(decrease)	337	(10.574)	---	---
Others	2	(641)	(2)	---
Equity at the end of the period (31/12/2014 and 31/12/2013 respectively)	35.589	49.370	30.287	41.771

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and not consolidated) amounts in € thousands				
	GROUP		COMPANY	
	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Turnover	72.717	99.103	67.353	87.736
Gross profit	15.258	26.417	14.623	21.508
Earnings before taxes, financing and investing activities	(1.219)	10.235	237	7.294
Earnings before taxes	(8.202)	6.282	(5.699)	3.963
Earnings after taxes (A)	(4.800)	4.243	(2.147)	2.926
Attributable to:				
Equity holders of the parent company	(3.602)	3.640	---	---
Minority interest	(1.198)	603	---	---
Other comprehensive income after tax (B)	1.240	951	1.225	964
Total comprehensive income after tax (A)+(B)	(3.560)	5.194	(922)	3.890
Attributable to:				
Equity holders of the parent company	(2.369)	4.591	---	---
Minority interest	(1.191)	603	---	---
Earnings per share - basic (in Euro)	(0,0682)	0,0689	(0,0407)	0,0554
Earnings before interest, depreciation, amortization and taxes	2.363	13.817	346	7.375

CONDENSED CASH FLOW STATEMENT (consolidated and not consolidated) amounts in € thousands				
Indirect method	GROUP		COMPANY	
	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Operating Activities:				
Earnings before taxes	(8.203)	6.282	(5.698)	3.963
Add / (less) adjustments for:				
Depreciation and amortization	3.582	3.582	109	82
Provisions	1.312	790	641	212
Exchange rate differences	(43)	492	(43)	492
Result of investment activity	1.333	(1.211)	1.386	63
Interest and similar expenses	5.534	5.147	4.434	3.251
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(4.855)	(5.464)	(3.070)	(5.464)
Increase / (decrease) in receivables	2.149	8.952	917	7.670
(Decrease) / increase in liabilities (other than banks)	9.515	(17.995)	7.949	(17.992)
Less:				
Interest and similar expenses paid	(4.159)	(5.278)	(3.216)	(3.425)
Taxes paid	(1.577)	(978)	(1.277)	(785)
Total inflow / (outflow) from operating activities (a)	4.588	(5.681)	2.132	(11.933)
Investing Activities				
Acquisition of subsidiaries and other investments	(1.505)	(12.619)	(2.325)	(12.619)
Proceeds from the sale of subsidiaries and other investments	1.920	2.744	1.920	94
Purchase of tangible and intangible assets	(417)	(232)	(215)	(106)
Proceeds from the sale of PPE and intangible assets	1	4	1	4
Interest income	309	317	259	229
Proceeds from dividends	---	15.463	---	---
Total inflow / (outflow) from investing activities (b)	308	5.677	(360)	(12.398)
Financing Activities				
Borrowings from banks	65.000	23.818	65.000	23.018
Payments of borrowings	(66.072)	(30.331)	(63.751)	(5.400)
Dividends paid	(10.538)	---	(10.535)	---
Total inflow / (outflow) from financing activities (c)	(11.610)	(6.513)	(9.286)	17.618
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(6.714)	(6.517)	(7.514)	(6.713)
Exchange rate differences	45	(132)	45	(132)
Cash and cash equivalents at beginning of the year	12.144	18.793	10.711	17.428
Cash and cash equivalents at beginning of the year of absorbed companies	---	---	---	128
Cash and cash equivalents at the end of the period	5.475	12.144	3.242	10.711

- ADDITIONAL DATA AND INFORMATION**
- The Group companies which are included in the consolidated financial statements are presented in note (1) of the interim financial statements including their location, percentage of Group participation and consolidation method.
 - Within the first half of 2014 the Company established subsidiaries in Turkey and Italy named FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S. and F.G. EUROPE ITALIA S.P.A. respectively. The newly incorporated subsidiaries consolidated for the first time in the financial statements, but their participation had no effect greater than 25% in the Group 'turnover' and 'equity'.
 - Apart from the 2 above mentioned subsidiaries, there are no companies which are included in the consolidated financial statements of the period 1/1-31/12/2014 and which are being consolidated for the first time. There are no companies which are not included in the consolidated financial statements of the period 1/1-31/12/2014 and which had been consolidated in the corresponding period of 2013. Also there are no companies which have not been included in the consolidated financial statements. The consolidation method is the same as that applied in the previous periods.
 - "Other comprehensive income after tax" represents total profit for the Group and the Company of € 1.240 thousands and of 1.225 respectively and concerns, a) € 433 thousands revaluation losses and € 1.707 thousands reclassification of gains, on securities which are classified as "available for sale investments", b) profit € 22 thousands for the Group represents difference in exchange at the consolidation of Group Companies in foreign currency and c) losses of € 56 thousands and € 49 thousands for the Group and the Company respectively represent actuarial gains/losses arising from the actuarial valuation of the pension and other post-employment benefit plans.
 - There are no own shares which are held by the Company or by its subsidiaries for the period ending December 31, 2014.
 - There are no litigations or arbitrations which have been finalized or which are in progress and would have a significant effect on the financial statements of the Group or the Company.
 - The income tax returns of the companies of the Group have not been examined by the tax authorities and the possibility exists that additional taxes and penalties will be imposed upon examination. The Group and the Company have made provisions for additional taxes and penalties amounting to € 340 thousands and € 292 thousands respectively. The fiscal years which have not been audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (8) in the annual financial statements.
 - The Group and the Company have not made "General provisions" on December 31, 2014.
 - The number of employees as of December 31, 2014 was : Group 111, Company 87 persons.
December 31, 2013 was : Group 100, Company 88 persons.
 - The transactions and balances in € thousands for the period ending December 31, 2014 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sale of goods and services	---	2.372
b) Purchase of goods and services	3.274	3.163
c) Receivables from related parties	576	1.693
d) Payables to related parties	2	152
e) Key management personnel compensations	2.020	1.685
f) Receivables from key management personnel	12	12
g) Payables to key management personnel	5.238	5.238
 - There are no significant events subsequent to December 31, 2014 concerning the Group or the Company, that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles.

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

CHIEF ACCOUNTING OFFICER

GEORGIOS FIDAKIS
ID No AK 723945

JOHN PANTOUSIS
ID No E 168490

MICHALIS POULIS
R.G. 016921

ATHANASIOS HARBIS
R.G. 0002386

KRONOS S.A.